









Indicators

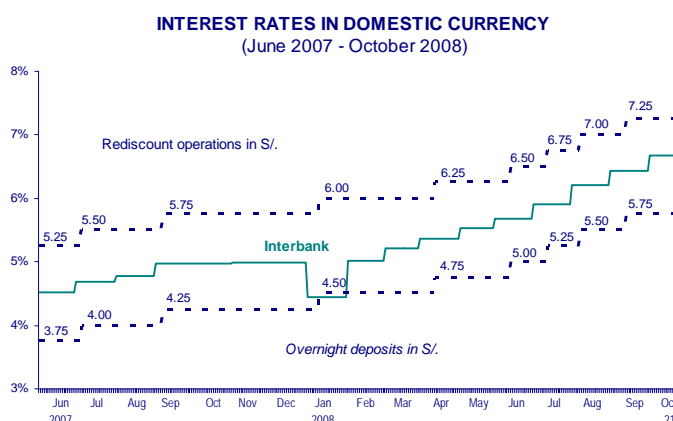
-  BCRP reduces reserves requirements in DC and FC
-  NIR amounted US\$ 33,058 million on October 21
-  Interbank interest rate: 6.67 percent on October 21
-  Exchange rate: S/. 3.084 per dollar on October 21
-  GDP increases 8.9 percent on August
-  Country risk at 536 bps on October 21
-  LSE fell 29.9 percent of October 21

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Interbank interest rate: 6.67 on October 21

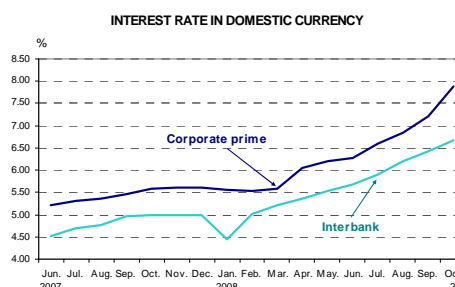
The average daily interbank interest rate in domestic currency between October 1 and 21 was 6.67 percent, higher than the average rate of September (6.43 percent).



Interbank interest rate (percent)		
	Average	SD
December 2006	4.51%	0.04
December 2007	4.99%	0.02
January 2008	4.44%	1.24
February	5.02%	0.36
March	5.21%	0.21
April	5.37%	0.13
May	5.50%	0.07
June	5.68%	0.13
July	5.91%	0.10
August	6.21%	0.12
September	6.43%	0.13
October 21	6.67%	0.20

Corporate interest rate in nuevos soles in 7.94 percent

Between **October 14 and 21**, the daily average of the 90-day corporate rate in domestic currency fell from 8.09 to 7.94 percent, while this rate in dollars fell from 6.84 to 6.21 percent.



BCRP reduces reserve requirements in domestic and foreign currency

The Central Reserve Bank of Peru has reduced banking reserve requirements in domestic and foreign currency, as announced by the Governor of the BCRP on the meeting he held with the presidents and general managers of banks on Friday, October 17.

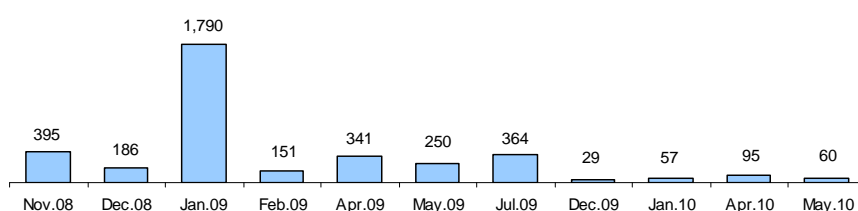
Marginal reserve requirements in foreign currency are reduced from 49 to 35 percent as of this month. Increases of credit from abroad in domestic and foreign currency are also exempted from the requirement of reserve requirements. Moreover, marginal reserve requirements in domestic currency are also eliminated, which implies that the average reserve requirements, previously at around 11 percent, are reduced to 9 percent. In the current international context, these measures will contribute to provide greater flexibility to liquidity management of banks, which currently show a quite sound position.

Monetary Operations

Between **October 15 and 21**, the Central Bank made the following operations: i) auctions of temporary purchase of 1-day, 3-day and 7-day securities for a daily average of S/. 2,252 million. The interest rate on these operations, which amounted to S/. 4,697 million, was 7.01 percent; ii) auctions BCRP indexed Certificates of Deposit (CDR) of 3-month maturity for a daily average of S/. 145 million, which amounted a balance of S/. 755 millions, with an average interest rate of 4.96 percent; iii) net swap auctions in foreign currency of 1-day, 3-day maturity for a daily average of S/. 125 million. The interest rate on these operations, which amounted to S/. 64 million, was 6,52 percent; iv) sales of foreign currency at the Central Bank's front desk (US\$ 265 million); and v) overnight deposits in domestic currency for a total of S/. 3,108 million.

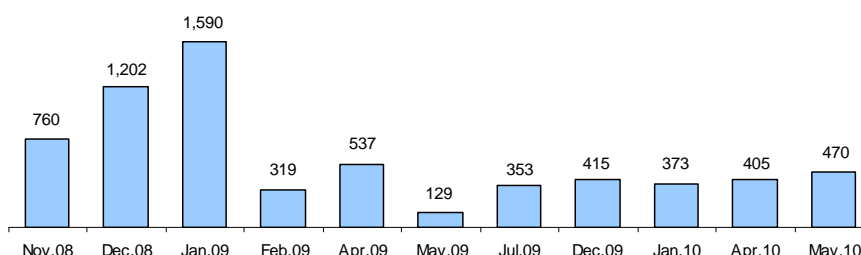
The total balance of BCRP CDs amounts to S/. 10,269 million, of which S/. 3,717 million (36 percent) are held by non-residents. Most of these CDs are due by January 2009.

SCHEDULE OF MATURITIES OF CDBCRPs HELD BY NON-RESIDENTS
(Balances in millions of nuevos soles)



Moreover, CDs for a total of S/. 6,552 million (64 percent) are held by residents.

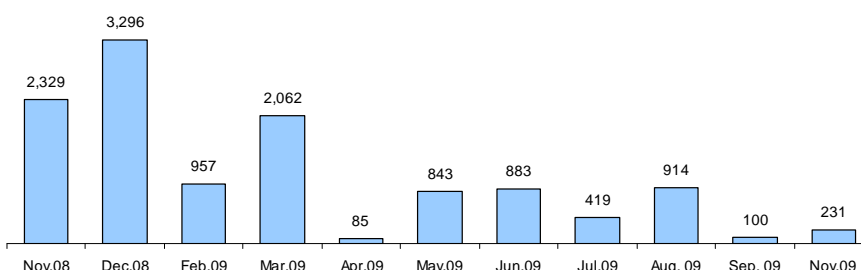
SCHEDULE OF MATURITIES OF CDBCRPs HELD BY RESIDENTS
(Balances in millions of nuevos soles)



The total balance of BCRP Certificates of Deposit of Restricted Negotiation (CDBCRP-NR) amounted to S/. 12,119 million.

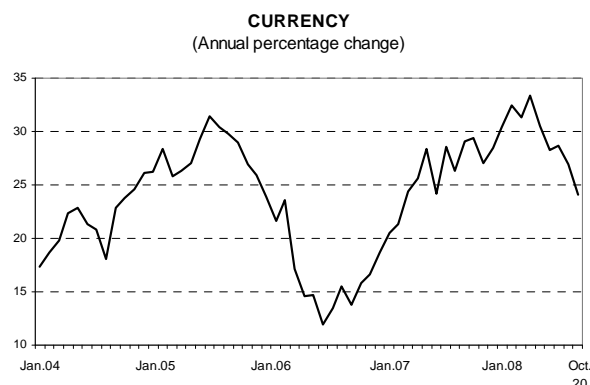
Furthermore, 54 percent of these CDs are due by February 2009.

SCHEDULE OF MATURITIES OF BCRP CERTIFICATES OF DEPOSIT WITH RESTRICTED NEGOCIATION
(Balances in millions of nuevos soles)



Demand for currency

Between October 14 and 20, **Demand for currency** declined by S/. 21 million. During this period registered a strong maturity of Repos by S/. 2,183 million, BCRP Certificates of Deposit by S/. 1,443 million and BCRP Certificates of Deposit of Restricted Negotiation (CDBCRP-NR) by S/. 1,978 million. It also registered higher public sector deposits by S/. 662 million and a decrease of reserve requirement in domestic currency by S/. 1,945 million. In this context, the BCRP sold US\$ 313 million to reduce the volatility of exchange rate, higher overnight deposits by S/. 1,029 and net placement of indexed Certificates of Deposit (CDR) by S/. 290 million.



BCRP OPERATIONS (Millions of nuevos soles)

	FLOWS				STOCKS		
	From 10/14 to 10/20	Sep-08	Oct-08 *	Annual Cumulated	Dec-31-07	Sep-30-08	Oct-20-08
I. NET INTERNATIONAL POSITION	-1,536	-6,433	-7,648	6,444	58,865	73,264	67,437
(Millions of US\$)	-501	-2,162	-2,475	2,489	19,622	24,585	22,110
A. Foreign Exchange Operations	-388	-2,106	-2,258	2,116			
1. Over the Counter Operations	-313	-2,008	-2,133	4,309			
2. Swaps	0	0	0	0			
3. Net swaps auctions in FC	0	0	0	0			
4. Public Sector	-75	-100	-125	-2,235			
5. Other operations	0	1	0	42			
B. Rest of Operations	-113	-56	-217	373			
II. NET INTERNAL ASSETS	1,515	6,167	7,440	-5,686	-44,008	-57,440	-51,822
A. Monetary operations	-794	5,519	8,014	-4,454	-38,714	-51,175	-43,218
1. Sterilization	1,389	5,519	3,407	-9,061	-38,714	-51,175	-47,824
a. Public Sector Deposits in soles	-662	-1,565	540	-5,983	-16,924	-23,446	-22,907
b. BCRP Certificates of Deposit (CDBCRP)	1,443	205	1,443	11,189	-21,458	-11,712	-10,269
c. BCRP Indexed Certificates of Deposit (CDR)	-290	0	-755	-755	0	0	-755
d. BCRP Certificates of Deposit with restricted negotiation	1,978	7,263	2,726	-12,118	0	-14,844	-12,118
e. Term Deposits	0	0	0	-283	0	-283	-283
f. Overnight Deposits	-1,029	-384	-547	-1,015	-20	-488	-1,035
g. Other operations	-51	0	0	-96	-312	-401	-457
2. Injection	-2,183	0	4,607	4,607	0	0	4,607
a. Repos	-2,183	0	4,607	4,607	0	0	4,607
b. Rediscount operations	0	0	0	0	0	0	0
B. Reserve Requirements in DC **	1,945	317	-1,357	-2,748	-2,922	-4,312	-5,669
C. Rest	365	332	783	1,516			
III. CURRENCY **	-21	-266	-209	758	14,857	15,824	15,615
(Monthly percentage change)					13.0%	-1.7%	-1.3%
(Accumulated percentage change)					27.1%	6.5%	5.1%
(YoY)					27.1%	26.9%	24.1%

* As of October 20, 2008

** Preliminary data

A total of S/. 47,824 million was sterilized, equivalent to the 306 percent of currency. This amount is broken down as follows: public sector deposits (S/. 22,907 million), BCRP Certificates of Deposit (S/. 10,269 million), BCRP Certificates of Deposit of restricted negotiation (S/. 12,118 million), Indexed Certificates of Deposit (CDR) (S/. 755 million) and BCRP term deposits (S/. 283 million). The average remaining maturity term for CDBCRP-NR and for total sterilization instruments as of September 20 is 126 days and 147 days respectively.

International reserves amounted to US\$ 33 058 million on October 21

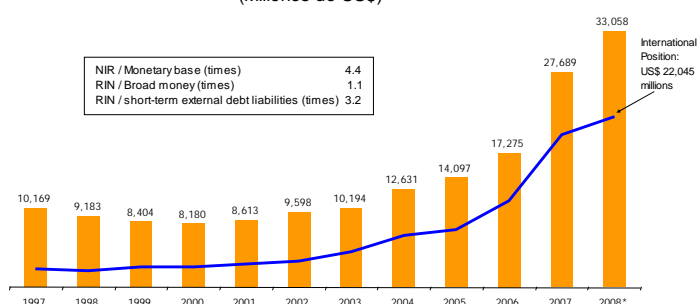
Net international reserves (NIRs) amounted to US\$ **33,058** million on **October 21**. This sum is equivalent to 4.4 times monetary base, 1.1 times the total of broad money, and 3.2 times short-term external debt liabilities.

RIN is US\$ 5,370 million higher than the one recorded at the end 2007 and US\$ 1 643 million lower than that of end September, this last one is associated to the sales of foreign currency by Central Bank.

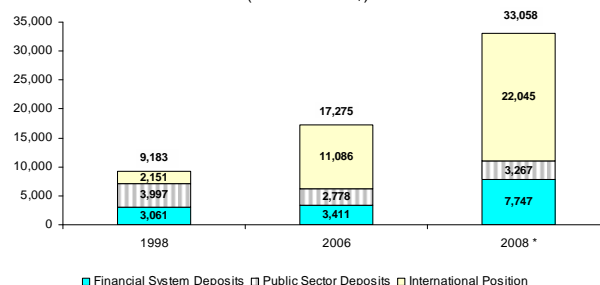
The International position of the BCRP on **October 21** was US\$ **22,045** million, an amount equivalent to 9 times short-term external debt from the banking system and US\$ 2,423 million higher than the one registered at end 2007.

For several years the International Reserves are in a position much more solid in comparison with the crisis of 1998

NET INTERNATIONAL RESERVES ACCUMULATION
(Millones de US\$)



NET INTERNATIONAL RESERVES
(Millions of US\$)

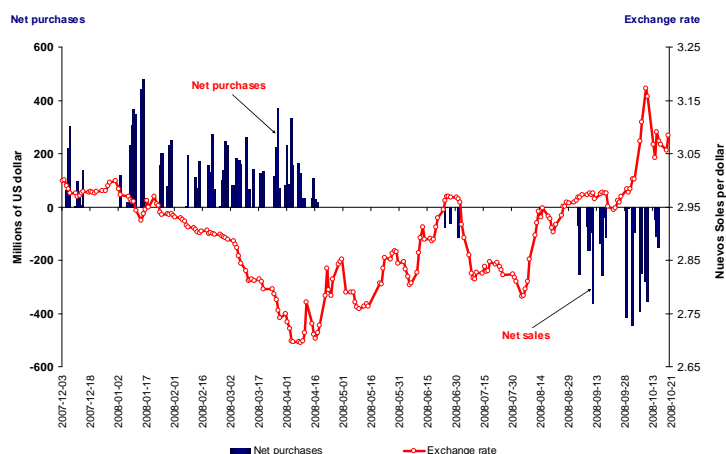


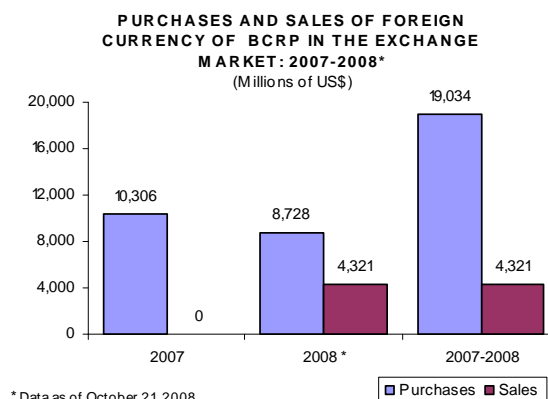
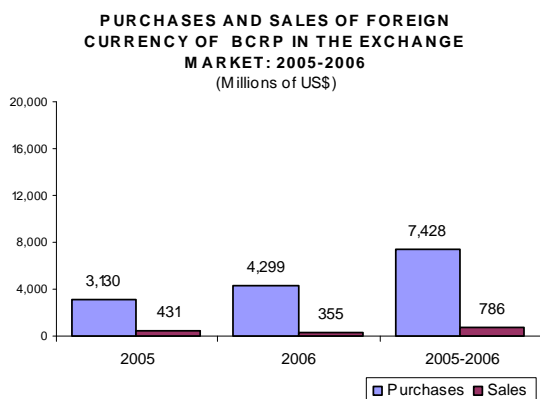
In this year, the International reserves amounted to an average 3 times the short-term external debt from the banking system. Now, the scenario is very different and that ratio has risen to 14 times, reflecting the Peruvian international financial strength. This is mainly due to increasing the International Position of the BCRP associated with the purchases in foreign currency of the Central Bank registered mostly in the past two years.

Exchange rate: S/. 2,978 per dollar

Between **October 14** and **21**, the average interbank ask price of the dollar increased from S/. 3.042 to S/. 3.084. Sales of foreign currency carried at the front office of the BCRP during this period accumulated to US\$ 313 million. So far in October, the nuevo sol has depreciated 3.6 percent.

EXCHANGE RATE AND NET DOLLAR PURCHASE

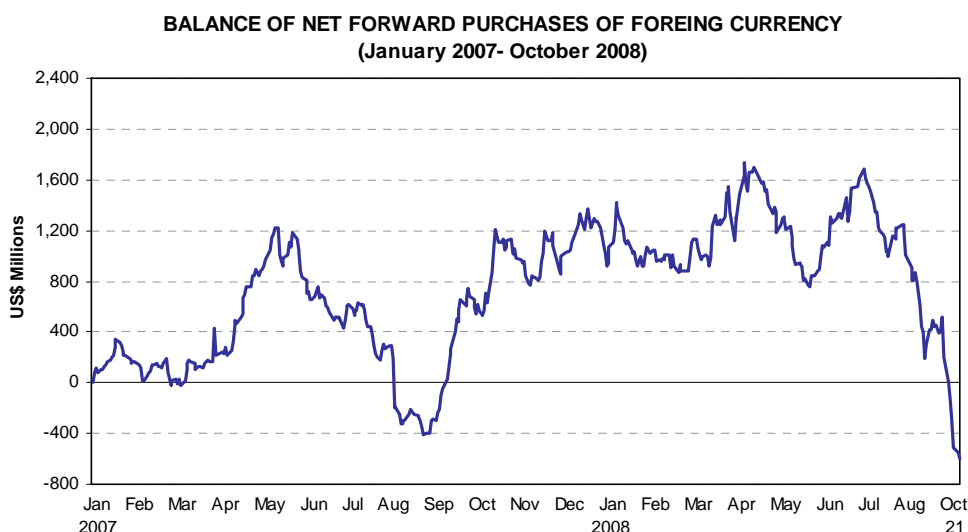




The Nuevo Sol is one of the least volatile currencies as a result of the BCRP preventive interventions in the exchange market compared with the behavior of the exchange rate of other countries in the region.

Between 2007 and on October 21, 2008, the BCRP has made purchases of foreign currency at the Central Bank's front desk by US \$19,034 million and has sold US\$ 4,321 million to alleviate the volatility of the exchange rate and accumulate NIR preventively.

Between October 14 and 21, banks' balance of net forward purchases of foreign currency declined by US\$ 87.0 million. So far this month, the balance of net forward purchases decreased US\$ 1,089.7 millions.



The balance of net forward purchases as of October 21 amounted to US\$ 714 million, of which US\$ 528 million (74 percent) are operations with maturities due in October, and November 2008.

MATURITIES OF BANKS' FORWARD WITH THE PUBLIC
(In thousands of US Dollars)

Month	Purchased (P)	Sold (S)	Net Purchases (P) - (S)
From 22 to 31 October	1,174	1,110	64
November	1,216	1,808	-592
December	615	535	81
January 2009	673	773	-100
From February 2009 to October 2010	1,246	1,413	-167
Balance as of October 21, 2008	4,924	5,638	-714

Liquidity and Credit to the Private Sector at September 30

In September, liquidity in **domestic currency** decreased 1.1 percent (negative flow S/. 627 million) and amounted to S/. 55,115 million (last 12-month growth of 44.1 percent). Credit to the private sector in domestic currency grew 2.1 percent (S/. 899 million) and amounted to S/. 43,048 million (last 12-month growth of 40.5 percent).

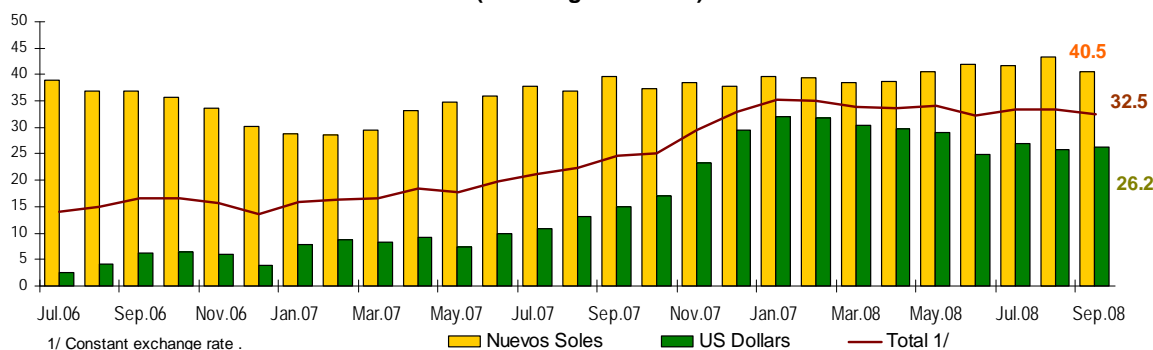
Liquidity in **foreign currency** grew 8.4 percent (US\$ 1,129 million), thus amounting to US\$ 14,601 million (last 12-month growth of 18.5 percent). Credit to the private sector in foreign currency increased 2.9 percent (US\$ 465 million) and amounted to US\$ 16,354 million (last 12-month growth of 26.2 percent).

EVOLUTION OF LIQUIDITY AND CREDIT TO THE PRIVATE SECTOR										
	MONETARY BASE		LIQUIDITY IN D/C		CREDIT IN D/C		LIQUIDITY IN F/C		CREDIT IN F/C	
	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR	VAR.(%) MONTH	VAR.(%) YEAR
2006										
Dec.	15.7%	18.3%	10.6%	17.9%	3.3%	30.2%	1.8%	12.7%	-2.1%	3.9%
2007										
Mar.	1.3%	20.7%	2.9%	24.6%	3.1%	29.5%	1.2%	5.5%	1.7%	8.3%
Jun.	3.0%	26.2%	2.9%	32.1%	2.8%	35.8%	-1.0%	12.6%	4.7%	10.0%
Sep.	-1.8%	26.1%	-0.4%	34.0%	4.2%	39.6%	1.7%	17.9%	2.6%	14.9%
Dec.	14.3%	28.2%	5.6%	34.1%	2.9%	37.9%	2.7%	18.3%	2.9%	29.5%
2008										
Jan.	-5.9%	29.4%	1.8%	35.1%	2.2%	39.7%	-1.4%	18.1%	1.7%	32.1%
Feb.	7.2%	36.6%	6.9%	44.3%	2.4%	39.4%	-4.5%	12.6%	0.3%	31.9%
Mar.	1.6%	36.9%	5.2%	47.5%	2.4%	38.5%	0.0%	11.3%	0.7%	30.5%
Apr.	9.2%	46.7%	3.4%	55.3%	4.3%	38.7%	1.1%	9.2%	0.7%	29.6%
May.	4.0%	51.8%	1.1%	53.9%	3.6%	40.5%	-0.6%	5.8%	1.2%	29.1%
Jun.	1.8%	50.1%	1.6%	52.1%	3.8%	41.9%	0.7%	7.7%	1.3%	25.0%
Jul.	0.2%	42.9%	0.8%	46.8%	2.8%	41.7%	5.8%	11.6%	2.8%	26.9%
Aug.	-1.8%	39.3%	1.1%	45.2%	2.5%	43.3%	2.3%	11.2%	0.3%	25.8%
Sep.	-2.8%	37.8%	-1.1%	44.1%	2.1%	40.5%	8.4%	18.5%	2.9%	26.2%
Memo:										
Balance as of Aug 31 . (Mill.S/.or Mill.US\$)	20,718		55,742		42,149		13,472		15,889	
Balance as of Sep 30. (Mill.S/.or Mill.US\$)	20,136		55,115		43,048		14,601		16,354	

Evolution of credit to the private sector: September 2008

Total credit to the private sector in September grew at a monthly rate of 3.1 percent and at an annual rate of 29.9 percent. Isolating the effect of the valuation of exchange, credit to the private sector has grown 2.6 and 32.5 percent relative to August and September 2007, respectively.

CREDIT TO THE PRIVATE SECTOR: 2006 - 2008
(Annual growth rate)



Credit in soles grew 2.1 percent in September (monthly flow of S/. 899 million) and 40.5 percent in the last 12 months (annual flow of S/. 12,402 million). By type of financial institution, the growth of credit in institutions specialized in microfinance (2.7 percent) was noteworthy in September, while in terms of flows banks granted loans for a total of S/. 754 million, which accounts for 84 percent of the monthly growth of credit in soles observed this month.

CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY, BY INSTITUTION

	Balance in million of Nuevos Soles			Growth rates		
	Sep.07	Aug.08	Sep.08	Aug.08/ Aug.07	Sep.08/ Sep.07	Sep.08/ Aug.08
Commercial banks 1/	24,076	33,028	33,782	43.5	40.3	2.3
State bank	2,219	2,263	2,225	2.4	0.3	-1.7
Microfinance institutions 1/	4,352	6,858	7,040	63.7	61.8	2.7
TOTAL	30,646	42,149	43,048	43.3	40.5	2.1

1/ For August and September 2007, includes as bank to Cordillera financial entitie.

By type of placements, the most dynamic segments included mortgages, which grew at a monthly rate of 5.5 percent, and credit to microenterprises, which grew 3.6 percent. Compared to September 2007, the most dynamic segments were mortgage loans in soles, which showed a growth of 90.3 percent, and credit to microenterprises, which showed an annual growth of 67.3 percent.

CREDIT TO THE PRIVATE SECTOR IN DOMESTIC CURRENCY, BY LOANS 1/

	Balance in million of Nuevos Soles			Growth rates		
	Sep.07	Aug.08	Sep.08	Aug.08/ Aug.07	Sep.08/ Sep.07	Sep.08/ Aug.08
Corporate loans 2/	11,569	15,196	15,321	40.2	32.4	0.8
Microbusiness	4,510	7,288	7,547	67.7	67.3	3.6
Consumer	13,047	16,922	17,287	32.3	32.5	2.2
Mortgage	1,520	2,743	2,893	90.1	90.3	5.5
TOTAL	30,646	42,149	43,048	43.3	40.5	2.1

1/ Includes the financing granted by banks, Banco de la Nacion, financial companies, Cajas municipales, rural entities, and cooperatives of savings and credit.

2/ Includes commercial credits to non-financial companies and investment in shares.

In September, **credit to the private sector in dollars** grew 2.9 percent (montly flow of US\$ 465 million), accumulating an increase of 26.2 percent in the last 12 months (annual flow of US\$ 3,400 million). By type of loans, the highest growth was observed in the segment of corporate loans, which showed a monthly rate of 3.8 percent and an annual rate of 33.5 percent.

CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY, BY INSTITUTION

	Balance in million of US Dollars			Growth rates		
	Sep.07	Aug.08	Sep.08	Aug.08/ Aug.07	Sep.08/ Sep.07	Sep.08/ Aug.08
Commercial banks 1/	12,079	15,077	15,547	28.1	28.7	3.1
State bank	175	170	171	-2.2	-2.4	0.1
Microfinance institutions 1/	700	641	636	-7.0	-9.1	-0.8
TOTAL	12,954	15,889	16,354	25.8	26.2	2.9

1/ For August and September 2007, includes as bank to Cordillera financial entitie.

CREDIT TO THE PRIVATE SECTOR IN FOREIGN CURRENCY, BY LOANS 1/

	Balance in million of US Dollars			Growth rates		
	Sep.07	Aug.08	Sep.08	Aug.08/ Aug.07	Sep.08/ Sep.07	Sep.08/ Aug.08
Corporate loans 2/	9,229	11,869	12,322	32.4	33.5	3.8
Microbusiness	467	434	428	-4.8	-8.4	-1.4
Consumer	1,010	1,157	1,165	17.0	15.3	0.7
Mortgage	2,248	2,429	2,439	9.3	8.5	0.4
TOTAL	12,954	15,889	16,354	25.8	26.2	2.9

1/ Includes the financing granted by banks, Banco de la Nación, financial companies, Cajas municipales, rural entities, and cooperatives of savings and credit.

2/ Includes commercial credits to non-financial companies and investment in shares.

Gross Domestic Product: August 2008

In **August, GDP grew 8.9 percent**, accumulating with this result a growth rate of 9.9 percent in the first eight months of the year. A generalized growth was observed in all sectors, both primary and non primary, particularly in mining (11.4 percent), construction (10.4 percent), fishing (10.3 percent), and commerce (12.6 percent) during this month. Moreover, this result was also coupled by an **important expansion of employment (8.4 percent)**.

GROSS DOMESTIC PRODUCT

(Real percentage change respect to the same period of previous year)

	Weighted	2007		2008	
	2006	Aug.	Year	Aug.	Jan-Aug.
Agriculture and Livestock	8.3	-2.4	3.3	7.6	5.7
Agriculture	5.1	-6.6	2.0	11.1	6.8
Livestock	2.5	2.7	5.3	3.3	3.8
Fishing	0.5	-5.4	6.9	10.3	2.3
Mining and Fuel	6.2	4.2	2.7	11.4	8.1
Metallic mining	5.2	4.4	1.7	11.5	8.5
Natural gas and oil	0.5	-4.1	6.5	10.1	5.0
Manufacture	15.4	7.9	10.8	5.6	9.0
Based on raw materials	3.2	-3.8	0.4	-7.5	5.2
Non-primary industries	12.1	9.3	13.0	7.8	9.8
Electricity and water	2.1	7.6	8.5	9.0	8.7
Construction	5.2	14.7	16.6	10.4	18.2
Commerce	14.5	8.7	9.7	12.6	12.4
Other services	38.1	8.6	9.6	8.2	9.3
GDP Global	100.0	7.2	8.9	8.9	9.9
Primary	18.2	-0.3	2.7	6.5	6.3
Non-primary	72.0	8.8	10.2	9.4	10.7

Production in the **agricultural sector grew 7.6 percent** in August, thus accumulating a growth rate of 5.7 percent between January and August. Production in the sub sector of agriculture grew 11.1 percent, reflecting a higher supply of olive, onion, rice, amilaceous maize, potato and sugar cane. The higher production of all these products represented a growth rate of 73 percent in this month. On the other hand, the livestock sub sector grew 3.3 percent, due to increased demand for poultry and milk.

The **fishing sector grew 10.3 percent** in August and accumulated a growth rate of 2.3 percent between January and August. The sector showed a recovery in August compared to the previous three months due to the good results observed in fishing for human consumption. This was offset by a lower catch of anchovy for industrial purposes.

In August, **the mining and hydrocarbon sector grew 11.4 percent**, thus accumulating an expansion of 8.1 percent in the first 8 months of the year. This result is associated with a higher production of gold, zinc, and silver. It should be pointed out that this sector has accumulated 14 months of consecutive growth until August.

Non primary manufacturing grew 7.8 percent, accumulating a growth of 9.8 percent in the January-August period. This growth is mainly associated with increased demand for massive consumption goods, as well as with demand in the sectors of construction, mining, and agro exports.

Nineteen of the 38 industrial groups grew during this month. The groups showing the highest growth included the following:

- **Metal products**, due to the higher demand for metal structures observed in the sectors of construction and commerce.
- **Glass**, due to increased demand for flat glass for construction and to increased demand for beer containers.
- **Iron and steel industry**, due to increased demand for iron bars and steel balls for construction and mining, respectively.
- **Construction materials**, due to a higher production of premixed concrete, asbestos cement sheets, and majolica tiles for construction.
- **Transport equipment**, due to increased domestic and external demand for vehicle parts and accessories.
- **Publishing and printing**, due to higher domestic demand for publicity pamphlets and to increased exports.
- **Wood and furniture**, due to increased demand for home and office furniture, associated with the growth of the construction sector.
- **Beer and malt**, due to higher domestic demand.
- **Soft drinks**, due to increased demand for sweet soft drinks.
- **Cement**, due to higher demand associated with the growth of construction.
- **Dairy products**, due to the higher production of yogurt and evaporated milk.
- **Paints, varnishes and lacquers**, due to the growth of the construction sector.

It is worth pointing out that the **construction sector grew 10.4 percent** in August, accumulating a growth rate of 18.2 percent in the January-August period. The growth observed in this sector in the month of August was reflected in an increase of 12.9 percent in the domestic consumption of cement.

Outlook for September 2008

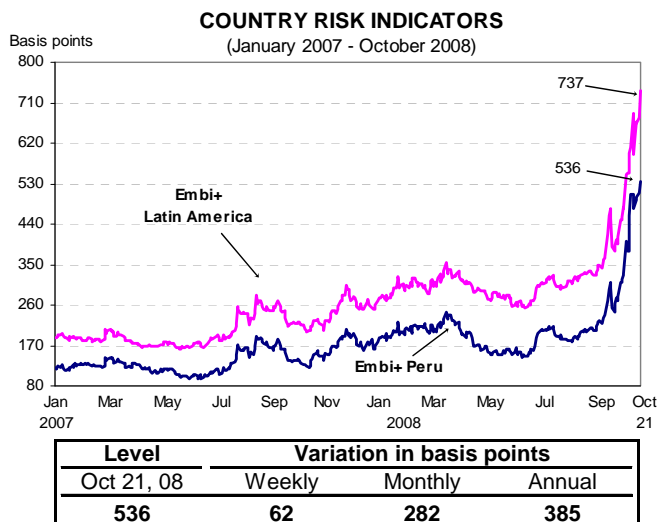
Preliminary data available to date of indicators on the sectors of fishing, mining and hydrocarbons, construction, electricity and water, relevant for economic activity include the following:

- According to IMARPE, anchovy catch amounted to 1.8 million tons, a volume 8.7 million lower than the one recorded in the same month last year.
- According to the Ministry of Energy and Mining, the production of oil and natural gas grew 8.1 and 24.1 percent, respectively.
- According to ASOCEM, local dispatches of cement increased 20.2 percent.
- According to the Comité de Operación Económica del Sistema Interconectado Nacional (COES), the production of electricity grew 10.8 percent.

International Markets

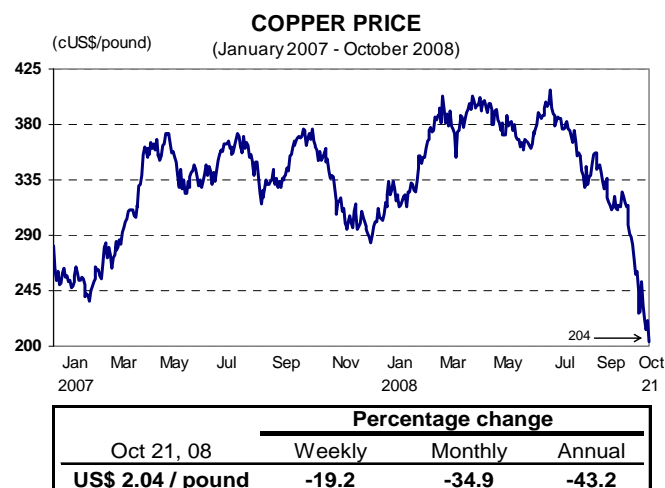
Country Risk at 536 basis points

Between October 14 and 21, the country risk indicator, measured by the **EMBI+ Peru** spread, increased from 474 to 536 basis points, showing a similar evolution to the one seen in the region (the EMBI+ Latin America rose 143 basis points). The emerging countries spreads increased due to the concern about the economic slowdown in United States and Europe and by a fall in corporate profits.



Price of copper fell to US\$ 2.52 per pound

In the same period, the price of **copper** fell 19.2 percent to US\$ 2.04 per pound, reaching a minimum of 33 months. The price of copper drop was explained by growing concerns that a global economic slowdown would affect the demand from China, the main consumer basic metal red, which showed a lower growth in the third quarter of 2008.



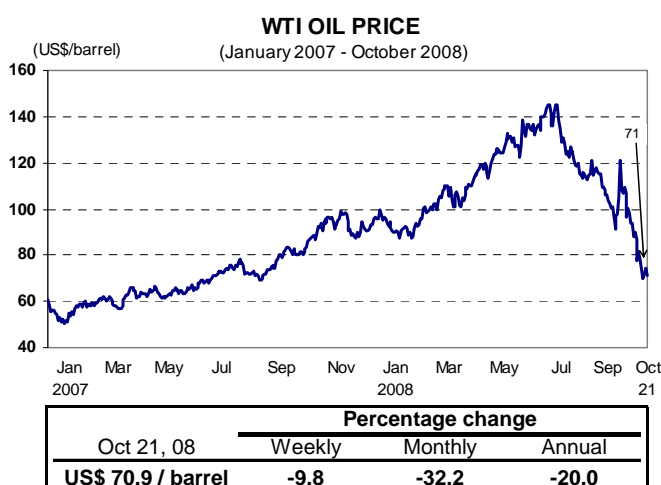
Between October 14 and 21, the price of **gold** dropped 7.7 percent to US\$ 775.1 per troy ounce. The reduction in the price of gold was explained because the lack of confidence in the financial system and the renewed strengthening of the US currency against the euro generated strong liquidation of positions in gold to meet losses and obligations.



Between October 14 and 21, the price of **zinc** declined 21.3 percent to US\$ 0.52 per pound. The price of zinc recorded a drop due to the gloomy scenery for the global economy that discourages the demand for industrial raw materials (negative sector indicators in the US and Europe). Also, the recovery of the dollar against the euro has made the most expensive for holders of other currencies.



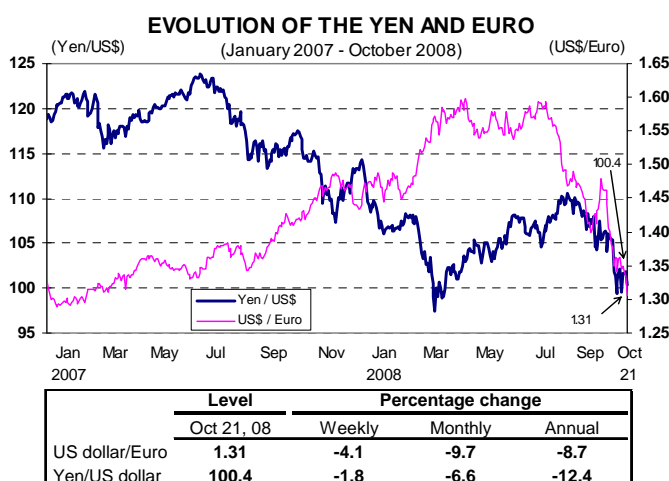
The price of **WTI oil** dropped 9.8 percent to US\$ 70.9 per barrel between October 7 and 14, reaching a lowest level since October 2007. The lower price of oil was explained by an increase of inventories of crude oil in the United States and by the greater expectations of global recession. However, expectations to cut production by OPEC eased the largest fall in the price of crude oil.



Dollar appreciated against the euro

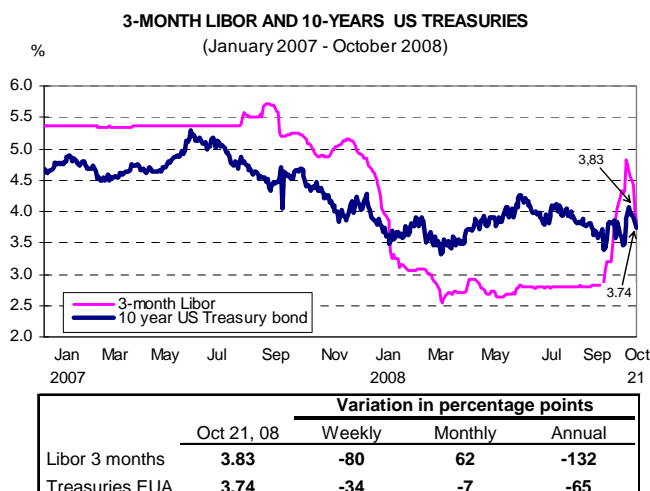
Between October 14 and 21, the **dollar** gained against the euro 4.1 percent due to the strong demand for financial institutions to look in the dollar a safe haven in spite of the moderation of the interbank interest rates.

Against the **yen** the dollar depreciated 1.8 percent explained by the reversal of carry-trade operations due to the evidence of tension financial and economic problems beyond the borders Americans that led investors to reduce the risk.



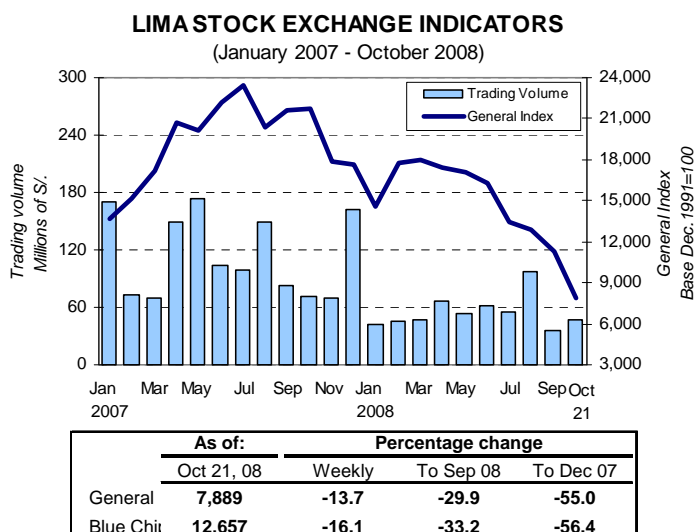
Yield on 10-year US Treasuries declined to 3.74 percent

Between October 14 and 21, the **3-month Libor** decreased from 4.64 to 3.83 percent and the yield on the **10-year Treasury bond** decreased from 4.08 to 3.74 percent. The increase in the yield of Treasury bond was caused by the higher demand for insurance assets. The fears of a recession and the unfavorable view for companies from United States led a fall in the stocks in Wall Street, reviving the search for security of Treasury bonds.



Lima Stock Exchange fell 29.9 percent as of October 21, 2008

As of October 21, the **General** and **Blue Chip** indices of the Lima Stock Exchange (LSE) showed unfavorable results dropping 29.9 and 33.2 percent, respectively. Also, during the week (from 14 to October 21), both the General and the Blue Chip indices showed losses of -29.9 and -33.2 percent, respectively. The LSE was contagious by the fear of markets to a possible world economic recession, which also dragged to the international prices of metals both basic and precious.



So far this year, the General and the Blue Chip indices have accumulated losses of -55.0 and -56.4 percent, respectively.

Resumen de Indicadores Económicos / Summary of Economic Indicators

		2008							15 Oct.	16 Oct.	17 Oct.	20 Oct.	21 Oct.	Oct	
RESERVAS INTERNACIONALES (Mills. US\$) / INTERNATIONAL RESERVES		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.	Acum.						Var.	
Posición de cambio / Net international position		27 063	27 939	27 542	27 299	27 144	26 747	24 585	22 499	22 270	22 177	22 110	22 045	-2 540	
Reservas internacionales netas / Net international reserves		33 576	35 625	34 859	35 518	34 843	34 917	34 702	34 017	33 626	33 273	33 150	33 058	-1 643	
Depósitos del sistema financiero en el BCRP / Financial system deposits at BCRP		4 031	5 193	4 631	5 311	4 663	5 207	6 956	8 395	8 213	7 876	7 784	7 713	757	
Empresas bancarias / Banks		3 669	4 891	4 414	5 102	4 395	4 974	6 755	8 159	7 978	7 637	7 558	7 485	730	
Banco de la Nación / Banco de la Nación		315	252	168	179	234	196	169	198	200	203	190	192	23	
Resto de instituciones financieras / Other financial institutions		46	50	49	31	34	36	32	39	36	36	36	36	4	
Depósitos del sector público en el BCRP / Public sector deposits at BCRP *		2 486	2 514	2 701	2 920	3 053	2 977	3 164	3 134	3 154	3 232	3 267	3 267	103	
OPERACIONES CAMBIARIAS BCR (Mill. US\$) / BCRP FOREIGN OPERATIONS		Acum.	Acum.	Acum.	Acum.	Acum.	Acum.							Acum.	
Compras netas en Mesa de Negociación / Net purchases of foreign currency		1 767	1 090	-339	-413	-234	-117	-2 106	-88	-171	-61	-46	0	-2 159	
Operaciones swaps netas / Net swap operations		2 266	1 319	0	-164	-115	0	-2 008	-112	-153	0	0	0	-2 034	
Compras con compromiso de recompras en ME (neto) / Net swaps auctions in FC		0	0	0	0	0	0	0	0	0	0	0	0	0	
Operaciones con el Sector Público / Public sector		-500	-230	-340	-250	-120	-117	-100	24	2	-31	-21	0	-125	
TIPO DE CAMBIO (S/. por US\$) / EXCHANGE RATE		Prom.	Prom.	Prom.	Prom.	Prom.	Prom.	Prom.						Prom.	
Compra interbancario / Interbank		Promedio / Average	2.810	2.744	2.801	2.889	2.846	2.890	2.964	3.067	3.069	3.059	3.044	3.071	3.057
Venta Interbancario Interbank Ask		Apertura / Opening	2.818	2.754	2.804	2.895	2.857	2.897	2.969	3.150	3.075	3.085	3.068	3.085	3.087
		Mediodía / Midday	2.810	2.753	2.809	2.893	2.848	2.897	2.968	3.083	3.073	3.056	3.050	3.085	3.069
		Cierre / Close	2.812	2.754	2.806	2.894	2.849	2.896	2.967	3.055	3.065	3.059	3.064	3.084	3.057
		Promedio / Average	2.813	2.752	2.806	2.894	2.851	2.896	2.968	3.090	3.073	3.066	3.056	3.084	3.075
Sistema Bancario (SBS) Banking System		Compra / Bid	2.810	2.746	2.804	2.890	2.848	2.891	2.965	3.070	3.070	3.062	3.054	3.072	3.064
		Venta / Ask	2.812	2.749	2.805	2.893	2.849	2.893	2.967	3.073	3.071	3.065	3.058	3.076	3.069
Índice de tipo de cambio real (2001 = 100) / Real exchange rate Index (2001 = 100)		101.6	100.1	101.7	105.1	103.9	103.1	103.1							
INDICADORES MONETARIOS / MONETARY INDICATORS															
Moneda nacional / Domestic currency															
Emisión Primaria		(Var. % mensual) / (% monthly change)	1,6	9,2	4,0	1,8	0,2	-1,8	-2,8						
Monetary base		(Var. % últimos 12 meses) / (% 12-month change)	36,9	46,7	51,8	50,1	42,9	39,3	37,8						
Oferta monetaria		(Var. % mensual) / (% monthly change)	5,6	3,8	1,8	1,6	-1,4	1,0	-4,8						
Money Supply		(Var. % últimos 12 meses) / (% 12-month change)	56,1	64,2	64,4	58,0	54,1	55,7	46,9						
Crédito sector privado		(Var. % mensual) / (% monthly change)	1,0	4,5	3,4	3,4	2,7	2,3	1,9						
Crédit to the private sector		(Var. % últimos 12 meses) / (% 12-month change)	43,8	43,6	45,2	41,8	41,1	44,3	39,7						
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)		5,0	5,8	-1,3	-1,8	-2,4	1,1	-0,2	-1,4	-1,7	-1,1				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,3	0,2	0,9	0,1	0,1	0,1	0,1	4,6	4,3	3,1				
Cuenta corriente de los bancos (saldo mill. S./) / Banks' current account (balance)		2 253	2 131	3 934	2 973	3 336	3 123	2 884	2 968	2 995	1 544	2 031	1 626		
Créditos por regulación monetaria (millones de S./) / Rediscounts (Millions of S./)		0	0	0	0	0	0	0	0	0	0	0	0	0	
Depósitos públicos en el BCRP (millones S./) / Public sector deposits at the BCRP (Mills.S./)		17 780	17 780	20 703	21 036	20 868	21 882	23 446	22 676	22 818	22 707	22 907	n.d.		
Certificados de Depósitos BCRP (saldo Mill.S./) / CDBCRP balance (Millions of S./)		20 455	18 158	15 929	14 653	12 878	11 917	11 712	11 712	11 712	11 712	10 269	10 269		
Depósitos a Plazo (saldo Mill S./) / Time Deposits Auctions (Millions of S./)**		283	283	283	283	283	283	283	283	283	283	283	283		
CDBCRP con Negociación Restringida (Saldo Mill S./) / CDBCRP-NR balance (Millions of S./)		18 298	19 612	19 894	20 007	21 471	22 107	14 844	14 096	14 096	14 096	12 118	12 118		
CD Reajustables BCRP (saldo Mill.S./) / CDRBCRP balance (Millions of S./)		0	0	0	0	0	0	0	675	755	755	755	755		
Operaciones de reporte (saldo Mill. S./) / repos (Balance millions of S./)		0	0	0	0	0	0	0	7 052	7 601	7 697	4 607	4 607		
Tasa de interés (%) Interest rates (%)		TAMN / Average lending rates in domestic currency	23,87	23,82	23,60	23,75	23,69	23,87	24,34	24,23	24,29	24,17	24,09	23,97	24,16
		Préstamos y descuentos hasta 360 días / Loans & discount	13,31	13,65	13,58	13,78	14,00	14,06	14,44	14,86	14,86	14,82	n.d.	n.d.	14,70
		Interbancaria / Interbank	5,21	5,37	5,50	5,68	5,91	6,21	6,43	6,60	6,80	6,52	6,51	6,50	6,67
		Preferencial corporativa a 90 días / Corporate Prime	5,59	6,05	6,20	6,27	6,59	6,84	7,22	8,09	8,09	8,09	8,09	8,09	7,92
		Operaciones de reporte con CDBCRP / CDBCRP repos	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	7,15	7,05	7,04	7,01	7,01	
		Créditos por regulación monetaria / Rediscounts ***	6,00	6,25	6,25	6,50	6,75	7,00	7,25	7,25	7,25	7,25	7,25	7,25	
		Del saldo de CDBCRP / CDBCRP balance	5,70	5,73	5,80	5,83	5,83	5,83	5,84	5,84	5,84	5,84	5,82	5,82	
		Del saldo de depósitos a Plazo / Time Deposits	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	5,96	
		Del saldo de CDBCRP-NR / CDBCRP-NR balance	5,56	5,78	5,95	6,08	6,13	6,25	6,40	6,40	6,40	6,39	6,39		
Moneda extranjera / foreign currency															
Crédito sector privado		(Var. % mensual) / (% monthly change)	0,6	1,6	0,6	2,0	3,3	0,2	2,0						
Crédit to the private sector		(Var. % últimos 12 meses) / (% 12-month change)	32,6	32,6	31,2	27,6	30,1	30,4	27,9						
TOSE saldo fin de período (Var.% acum. en el mes) / TOSE balance (% change)		-0,8	4,8	2,1	2,0	4,1	0,6	2,8	-2,3	-1,8	-1,6				
Superávit de encaje promedio (% respecto al TOSE) / Average reserve surplus (% of TOSE)		0,1	0,3	0,6	0,6	0,3	2,4	0,4	7,8	7,2	4,7				
Créditos por regulación monetaria (millones de US dólares) / Rediscounts		0	0	0	0	0	0	0	0	0	0	0	0	0	
Tasa de interés (%) Interest rates (%)		TAMEX / Average lending rates in foreign currency	10,31	10,49	10,76	11,03	10,96	10,80	10,80	10,74	10,67	10,83	10,86	10,83	10,73
		Préstamos y descuentos hasta 360 días / Loans & discount	9,76	10,10	10,51	11,03	10,82	10,46	10,30	10,14	10,15	10,16	n.d.	n.d.	10,17
		Interbancaria / Interbank	7,33	7,21	7,82	4,60	2,53	4,89	2,62	s.m.	0,40	0,40	1,00	0,40	3,63
		Preferencial corporativa a 90 días / Corporate Prime	8,02	9,16	9,99	8,42	6,69	6,94	6,56	6,84	6,84	6,84	6,84	6,84	6,95
		Créditos por regulación monetaria / Rediscounts ****	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	s.m.	
Compras con compromiso de recompras en ME (neto)									6,53	6,51	6,52	s.m.	s.m.		
INDICADORES BURSÁTILES / STOCK MARKET INDICES															
Índice General Bursátil (Var. %) / General Index (% change)		-1,9	0,3	-1,6	-5,0	-16,5	-3,1	-15,8	-8,6	-7,2	1,9	3,1	-3,2	-29,9	
Índice Selectivo Bursátil (Var. %) / Blue Chip Index (% change)		-0,4	1,2	-4,0	-4,1	-17,8	1,0	-16,1	-11,0	-8,0	2,6	4,0	-3,9	-33,2	
Monto negociado en acciones (Mill. S./) - Prom. diario		47,2	66,1	52,8	62,3	54,9	96,9	36,0	26,5	30,2	43,2	20,0	28,9	41,4	
INFLACIÓN (%) / INFLATION (%)															
Inflación mensual / Monthly		1,04	0,15	0,37	0,77	0,56	0,59	0,57							
Inflación últimos 12 meses / % 12 months change		5,55	5,52	5,39	5,71	5,79	6,27	6,22							
GOBIERNO CENTRAL (Mill. S./) / CENTRAL GOVERNMENT (Mills. of S./)															
Resultado primario / Primary balance		1 791	4 082	1 642	1 575	-1 053	-370								
Ingresos corrientes / Current revenue		5 214	7 896	5 770	5 643	6 009	5 435								
Gastos no financieros / Non-financial expenditure		3 445	3 836	4 130	4 104	7 174	5 845								
COMERCIO EXTERIOR (Mills. US\$) / FOREIGN TRADE (Mills. of US\$)															
Balanza Comercial / Trade balance		583	401	464	38	305	476								
Exportaciones / Exports		2 779	2 709	2 932	2 803	3 063	2 943								
Importaciones / Imports		2 195	2 308	2 468	2 764	2 759	2 468								
PRODUCTO BRUTO INTERNO (Índice 1994=100) / GROSS DOMESTIC PRODUCT															
Variac. %, respecto al mismo mes del año anterior / Annual rate of growth (12 months)		6,1	14,0	7,5	11,5	8,3	8,9								
COTIZACIONES INTERNACIONALES / INTERNATIONAL QUOTATIONS															
LIBOR a tres meses (%) / LIBOR 3-month (%)		2,78	2,79	2,69	2,77	2,79	2,81	3,12	4,55	4,50	4,42	4,06	3,83	4,41	
Dow Jones (Var. %) / (% change)		0,07	4,56	-2,67	-10,57	0,47	1,65	-5,30	-7,87	4,68	-1,41	4,67	-2,50	-16,59	
Rendimiento de los U.S. Treasuries (10 años) / U.S. Treasuries yield (10 years)		3,48	3,65	3,88	4,08	3,97	3,9	3,68	3,95	3,96	3,91	3,84	3,73	3,80	
Stripped spread del EMBI+ PERÚ (pbs) / EMBI+ PERU stripped spread (basis points) *****		221	182	154	160	198	195	255	483	495	499	510	536	453	

* Incluye depósitos de Promcepri, Fondo de Estabilización Fiscal (FEF), Cofide, fondos administrados por la ONP; y otros depósitos del MEF. El detalle se presenta en el cuadro No.24 de la Nota Semanal.

** A partir del 18 de enero, el BCRP utiliza los depósitos a plazo en moneda nacional como instrumento monetario.

*** A partir del 12 de septiembre de 2008, esta tasa se elevó a 7,25%.

**** Las tasas de interés para los créditos de regulación monetaria en dólares serán a la tasa Libor a un mes más un punto porcentual.

***** Desde el 29 de septiembre de 2006, el JP Morgan, de acuerdo a sus criterios de liquidez de mercado, ha incluido dentro de su EMBI+ PERÚ los bonos globales Peru 2025 y 2033. Al ser los spreads de dichos bonos cercanos a los 200 pbs, ello explica el aumento de cerca de 40 pbs en el EMBI+ PERÚ a partir del 29 de septiembre.

Fuente: BCRP, INEI, Banco de la Nación, BVL, Sunat, SBS, Reuters y Bloomberg.

Elaboración: Departamento de Publicaciones Económicas.